

## TOGUT, SEGAL & SEGAL LLP

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November 6, 2024

### VIA EMAIL

Honorable John P. Mastando III  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, New York 10004

Re: Request for Status Conference on November 7, 2024  
In re Eletson Holdings Inc., Case No. 23-10322 (JPM)

Dear Judge Mastando:

We are counsel to the Petitioning Creditors<sup>1</sup> in the above-referenced Chapter 11 Cases. We are writing to request that the Court hold a status conference with respect to the *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 1132, Ex. 1] (the "PC Plan") at the hearing currently scheduled for November 7, 2024 at 10:00 a.m. (ET) (the "November 7 Hearing"). As set forth below, the Debtors are not cooperating in the Petitioning Creditors' efforts to consummate the PC Plan and effect an orderly transition of the Debtors' business.

Since the Court issued the Confirmation Decision [Docket No. 1212] on October 25, 2024, the Petitioning Creditors have made substantial progress working towards consummating the PC Plan (including funding the full \$53.5 million necessary to effectuate the PC Plan in escrow) and currently anticipate that the PC Plan will go effective on November 12, 2024 (the "Target Effective Date"). In that regard, the Petitioning Creditors and their advisors have been working extensively and have had multiple calls with the other parties to consummate the PC Plan, including counsel to the Old Notes Trustee, counsel to the 2022 Notes Trustee, Verita, counsel to New Agathonissos Finance LLC, corporate counsel to the Petitioning Creditors, Liberian counsel, future directors of Reorganized Holdings, Depository Trust Company, the Committee's financial and legal advisors, various noteholders, brokers, and other nominees, among other parties. Notwithstanding these efforts, the Debtors and their

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such below terms in the PC Plan (as defined below).

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counsel, Reed Smith LLP ("Reed Smith") have not been cooperative or even, in most cases, responsive to requests for information relevant to closing or efforts to schedule customary closing calls with the Petitioning Creditors and other parties.

As detailed in the emails attached hereto, beginning on October 28, 2024, counsel to the Petitioning Creditors emailed Reed Smith requesting basic information such as an employee roster and copies of employment agreements, copies of charters, certificates of incorporation, by laws and other similar corporate constituent documents, copies of loan agreements, identification of board members and officers, and other similar information for the Debtors and their non-Debtor subsidiaries (the "Subsidiaries"). See Exhibit A. A few days later, on October 30, 2024, counsel to the Petitioning Creditors also asked Reed Smith to put the Petitioning Creditors in touch with key personnel to begin discussing the Employee Incentive Plan under the PC Plan. See Exhibit B. Counsel to the Petitioning Creditors also attempted to begin scheduling customary all-hands closing calls with the Debtors and the other parties as early as October 29, 2024. See Exhibit C.

Rather than cooperating with these requests, on October 28, 2024, Reed Smith responded to the initial diligence request email arguing that the Petitioning Creditors' requests were "premature" and "called for actions from parties other than the Debtors (which Reed [] Smith does not represent) and from persons that a shareholder of the Debtor does not have any right to direct under applicable non-bankruptcy law." See Exhibit D. Similarly, on October 30, 2024, Reed Smith stated that "most of the information requested to be of entities that are not a Debtor. If you can identify what information you want is 'from a debtor' we are happy to review it." See Exhibit E. Reed Smith also did not respond to requests to schedule all-hands closing calls and later in the week stated that they would not be joining the calls because they had nothing to report. See Exhibit F.

The Debtors' position that they cannot provide information related to a non-Debtor is incorrect and inconsistent with the Debtors' actions in these Chapter 11 Cases. For example, the Debtors filed Rule 2015.3 reports for their Subsidiaries. See Docket Nos. 271, 298, 341, 409, and 962. The Debtors also entered into the DIP Credit Agreement pursuant to which they provide various information about the Subsidiaries, including weekly budget and variance reporting for the "Budget Parties" that includes Debtor Eletson Holdings and Subsidiaries Eletson Corp., EMC Investment Corp., the SMEs, and any "Active Subsidiaries." See Docket No. 1047 at 30.<sup>2</sup> The DIP Credit Agreement, which Eletson Holdings signed, includes numerous provisions, covenants, and agreements by and relating to "Subsidiaries" of Eletson Holdings. See e.g., DIP Credit Agreement § 8(o) (allowing the DIP Lender to receive evidence of the "Borrower's and its Subsidiaries insurance policies"); *id.* § 4(a) (Borrower and each of its "Subsidiaries" must represent and warrant to the DIP Lender that each entity "has been

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<sup>2</sup> On weekly calls with the DIP Lender, the Debtors often have an Eletson Corp. employee available for answering questions with respect to the reporting under the DIP Facility and relating to various subsidiaries, such as Eletson Corp.

TOGUT, SEGAL & SEGAL LLP

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duly formed and is validly existing and in good standing in the jurisdiction in which it is formed.”).

There is also substantial overlap between the officers and directors of the Debtors and the officers and directors of their non-Debtor subsidiaries. For example, Vasilis Hadjieleftheriadis, Vassilis Kertsikoff, and Laskarina Karastamati, who are each officers and directors of the Debtors, are also the officers and directors of Eletson Corporation (“Eletson Corp.”) [Docket No. 1021] ¶ 20.<sup>3</sup> Additionally, Eletson Holdings is governed by the Liberian Associations Act, which adopted Delaware corporate law. *See* Part I (Business Corporations Act) of the Associations Law of Liberia, Title 5, Liberian Code of Laws Revised (2020), § 1.3.5 (“[a]doption of Delaware Corporation and Business Entity Laws. This Act shall be applied and construed to make the laws of Liberia, with respect to the subject matter thereof, uniform with the laws of the State of Delaware of the United States of America and other U.S. states with substantially similar provisions.”). As is generally known under Delaware law, a parent corporation controls its wholly-owned subsidiaries. Accordingly, the Debtors cannot argue that they are unable to provide information on non-Debtors in good faith and this is just the Debtors’ latest tactic to delay these Chapter 11 Cases.

Although the Petitioning Creditors can consummate the PC Plan without the Debtors’ active participation, it is critical that the Petitioning Creditors obtain the requested information to ensure a smooth, efficient, and value maximizing transition. The Debtors and their counsel have a fiduciary duty to maximize the value of the estates. Throughout these cases, the Debtors have argued that Eletson is an integrated enterprise and that the value of the Debtors (and their creditors) depend upon the operations of the Subsidiaries. *See* Docket No. 579 ¶ 15. The Debtors have also argued that any disruption in the ownership or management of the Debtors and the Subsidiaries could cause a cascading effect in this integrated enterprise that would be detrimental to the Debtors and their creditors. *See* Docket No. 579 ¶¶ 72-76. Given the Debtors’ own position that an abrupt change in management may damage the Debtors’ estates, it is critical that the Debtors and Reed Smith cooperate to transition the Debtors’ business pursuant to the Court-approved PC Plan.

Time is also of the essence. There is only approximately \$616,000 remaining under the DIP Credit Agreement, which is insufficient to fund accrued administrative expenses for October let alone through any additional time in November. The Debtors currently have no other way to finance these cases and are incurring administrative expenses beyond their ability to pay.

Following the Court’s entry of the order confirming the PC Plan [Docket No. 1223] (the “Confirmation Order”) on November 4, 2024, counsel for the Petitioning Creditors followed up again with Reed Smith and instructed and directed the Debtors

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<sup>3</sup> Eletson Corp “handles day-to-day management including making decision as to technical management, human resources, employees, payroll, safety, and quality and control.” *Id.* ¶ 19.

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to provide various information as required by paragraphs 5(iii) of the Confirmation Order. *See* **Exhibit G**. In addition to paragraph 5 of the Confirmation Order, numerous provisions of the PC Plan and Confirmation Order require the Debtors to cooperate with the Petitioning Creditors and to assist in consummating the PC Plan.

Finally, the Petitioning Creditors need assurances from the Debtors that they are continuing to operate in the ordinary course and not taking any value destructive actions during the transition period. Counsel for the Petitioning Creditors emailed Reed Smith on November 5, 2024 and asked Reed Smith to confirm if the Debtors' SME vessels are continuing to operate in the ordinary course. *See* **Exhibit H**. Reed Smith has not responded.

The Petitioning Creditors are hopeful that the Debtors and their insiders and advisors will begin to comply with these requests. However, the Petitioning Creditors are requesting that the Court hold a status conference with respect to the PC Plan at the November 7 Hearing. The Petitioning Creditors reserve all rights, including to make appropriate filings with the Court requiring and compelling the Debtors and their advisors to comply with the PC Plan and Confirmation Order.


Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP  
By:

/s/ Kyle J. Ortiz

Kyle J. Ortiz  
A Member of the Firm

**Exhibit A**

**From:** Leila Ebrahimi lebrahimi@teamtogut.com   
**Subject:** Eletson - Closing Matters  
**Date:** October 28, 2024 at 9:04 AM  
**To:** Baker, Derek J. DBaker@reedsmith.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com  
**Cc:** Bryan Kotliar bkotliar@teamtogut.com, EXT Kyle Ortiz kortiz@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Martha Martir mmartir@teamtogut.com

LE

Reed Smith Team,

We'd like to begin the process of working with you, the Debtors, and the other parties on consummating the PC Plan in accordance with the Court's decision from Friday. **Please let us know when you are available today / tomorrow for a call with us.**

Attached is an initial draft of a closing checklist that we've prepared. You'll see we are starting to work through various items with the parties this week, and will be emailing all of the parties (including you) regarding scheduling all hands closing calls. We will circulate updated versions throughout the coming weeks.

As for the Debtors and their subsidiaries, you will see there various items that we need from the Debtors and their subsidiaries. In particular, there are a few high priority diligence items (see Part A, Row 2) that we'd like to receive by no later than this Wednesday, October 30. We've excerpted this below for your convenience.

In addition, as for various third party transition matters, we'd like for you to coordinate scheduling calls with Oaktree and the Company's other historical lenders.

Let us know if you have any questions regarding the above, thank you.

Best Regards,  
Leila

**HIGH PRIORITY ITEMS TO BE PROVIDED BY 10/30**



- Employee roster for all entities
- Copies of all employment agreements
- Copies of all charters, certificates of incorporation, by laws, and similar corporate constituent documents for all entities
- Copies of all loan documents for all entities
- List of board members and officers for all entities
- List of all legal, financial, and other professionals retained / employed by each entity and outstanding amounts due to each
- List of all pending, outstanding, and/or threatened or otherwise potentially known litigations (threatened, actual, or otherwise) against or instituted by all entities

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**Leila Ebrahimi**  
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Direct: +1 212 201 5583 | Mobile: +1 201 961 3262  
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**Eletson - PC Plan Closing  
Checklist.docx**  
72 KB



**Exhibit B**

**From:** Bryan Kotliar bkotliar@teamtogut.com    
**Subject:** Re: Eletson - Closing Matters  
**Date:** October 30, 2024 at 10:20 AM  
**To:** Baker, Derek J. DBaker@ReedSmith.com  
**Cc:** Leila Ebrahimi lebrahimi@teamtogut.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com, Kyle Ortiz kortiz@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Martha Martir mmartir@teamtogut.com, Eletson Bankruptcy Team (S) EletsonBankruptcyTeam@reedsmith.com

Good morning Derek,

Following up again on the below emails and requests.

In addition and in particular - as it relates to employees - as you know, the Court-confirmed PC Plan provides for the establishment of an employee incentive plan. Please identify and put us in touch with key personnel (again, in addition to the employee-related requests for information in my email below).

Best regards,

Bryan

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**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335 | New York, NY 10119  
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361  
[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

**TOGUT SEGAL & SEGAL LLP**

On Oct 29, 2024, at 4:55 PM, Bryan Kotliar <bkotliar@teamtogut.com> wrote:

Derek,

Following up on my emails below. Please let us know what information we can expect to receive and when. Let us know if you'd like to have a call to discuss.

Best regards,

Bryan

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**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335 | New York, NY 10119  
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361  
[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

<597CF39D-802E-4454-B1AD-DA0D1DE7FE3A.png>

On Oct 28, 2024, at 7:23 PM, Bryan Kotliar <bkotliar@teamtogut.com> wrote:

Derek,

As you know, the Court confirmed the PC Plan. Thus, we have every right to work to effectuate that plan promptly. This is particularly so considering the current liquidity situation with the DIP being nearly fully drawn.

In light of these circumstances, we are working with all of the parties to implement the plan as quickly as possible and save these estates needless administrative expenses. It is also critical to ensuring a smooth transition of the Debtors' and their non-debtor subsidiaries' operations, which is in their best interests.

You, the Debtors, and their current shareholders have no basis to refuse to cooperate with us and the other parties in effectuating the Court's order. We are asking you for the information that you have or that you have access to (such as, by way of Eletson Holdings' ownership of its subsidiaries to which they owe fiduciary duties). There are obviously instances where you do not have information, but we are asking for your assistance in obtaining it.

Thus, please let us know what information that you have that you will provide, by when, and what you do



not have that you will assist us with obtaining. As for Reed Smith's fees related to this work, to the extent that you are assisting in a productive and good faith manner, we will not object to such fees.

Best regards,

Bryan

**Bryan M. Kotliar | Partner**

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One Penn Plaza, Suite 3335 | New York, NY 10119  
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[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

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On Oct 28, 2024, at 5:38 PM, Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)> wrote:

All – we are in receipt of your email; however, it is likely a bit premature at this point. The Debtors – under the direction of the Shareholders and in the exercise of their fiduciary duties – are reviewing the Decision. An initial review of the attached appears to call for actions from parties other than the Debtor (which ReedSmith does not represent) and from persons that a shareholder of the Debtor does not have any right to direct under applicable non-bankruptcy law.

We also want to understand the requests being made and want confirmation that any actions requested to be undertaken and undertaken by ReedSmith (as well as any costs incurred in responding to any objections to fee statements submitted) will be compensated and will not be otherwise subject to any objection by Pach Shemen or anyone affiliated with it (including Levona, the Indenture Trustee(s), the Committee or any other person acting upon information provided or directed by PS). Please confirm.

**Derek J. Baker**

[dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)  
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M: +1 215-285-1600

**Reed Smith**

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Philadelphia, PA 19103  
T: +1 215 851 8100  
F: +1 215 851 1420  
[reedsmith.com](http://reedsmith.com)

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**From:** Leila Ebrahimi <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>

**Sent:** Monday, October 28, 2024 9:05 AM

**To:** Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>; Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>

**Cc:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>; EXT Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Amanda Glaubach <[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>; Martha Martir <[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>

**Subject:** Eletson - Closing Matters

**External E-Mail - FROM [lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>**

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Reed Smith Team,

We'd like to begin the process of working with you, the Debtors, and the other parties on consummating the PC Plan in accordance with the Court's decision from Friday. **Please let us know when you are available today / tomorrow for a call with us.**

Attached is an initial draft of a closing checklist that we've prepared. You'll see we are starting to work through various items with the parties this week, and will be emailing all of the parties (including you) regarding scheduling all hands closing calls. We will circulate updated versions throughout the coming weeks.

As for the Debtors and their subsidiaries, you will see there various items that we need from the Debtors and their subsidiaries. In particular, there are a few high priority diligence items (see Part A, Row 2) that we'd like to receive by no later than this Wednesday, October 30. We've excerpted this below for your convenience.

In addition, as for various third party transition matters, we'd like for you to coordinate scheduling calls with Oaktree and the Company's other historical lenders.

Let us know if you have any questions regarding the above, thank you.

Best Regards,  
Leila

**HIGH PRIORITY ITEMS TO BE PROVIDED BY 10/30**

- Employee roster for all entities
- Copies of all employment agreements
- Copies of all charters, certificates of incorporation, by laws, and similar corporate constituent documents for all entities
- Copies of all loan documents for all entities
- List of board members and officers for all entities
- List of all legal, financial, and other professionals retained / employed by each entity and outstanding amounts due to each
- List of all pending, outstanding, and/or threatened or otherwise potentially known litigations (threatened, actual, or otherwise) against or instituted by all entities

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**Leila Ebrahimi**

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 <Eletson - PC Plan Closing Checklist.docx>

**Exhibit C**

**From:** Leila Ebrahimi lebrahimi@teamtogut.com  
**Subject:** Eletson - Closing All Hands  
**Date:** October 28, 2024 at 10:28 AM

**To:** Baker, Derek J. DBaker@reedsmith.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com, Catherine LoTempio lotempio@sewkis.com, gayda@sewkis.com, Mehak Rashid mehak@legalscale.com, Neil@legalscale.com, Herman, David David.Herman@dechert.com, Zide, Stephen Stephen.Zide@dechert.com, Haney, Owen Sargent Owen.Haney@dechert.com, Michael.Cordasco@fticonsulting.com, Joseph.Sternberg@fticonsulting.com, Marshall.Eisler@fticonsulting.com, Moss, Tina N. (Perkins Coie) TMoss@perkinscoie.com, kim.havlin@whitecase.com, Philip.abelson@whitecase.com, Bae, John John.Bae@thompsonhine.com, James Lee james.lee@veritaglobal.com, Leanne Rehder Scott lscott@veritaglobal.com, bsparkman@chaloslaw.com

**Cc:** Bryan Kotliar bkotliar@teamtogut.com, EXT Kyle Ortiz kortiz@teamtogut.com, Martha Martir mmartir@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com

All,

As you may know, the Court confirmed the PC Plan this past Friday, October 25. We'd like to begin the process of working with all parties on consummating the PC Plan. Attached is an initial draft of a closing checklist that we've prepared. We will circulate updated versions throughout the coming weeks.

**We would like to schedule an initial kick off call for tomorrow October 29th at 10 AM (Eastern) and again on Thursday October 31st at 10 AM (Eastern) for a follow up call.** After the initial kick off calls, going forward we would like to schedule daily closing calls at 10 AM (Eastern) through closing. We will be sending a link to the zoom calls to everyone on this email chain, please let us know if anyone else from your side should be included.

Best Regards,  
Leila

—  
**Leila Ebrahimi**  
Togut, Segal & Segal LLP  
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Direct: +1 212 201 5583 | Mobile: +1 201 961 3262  
[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

**Eletson - PC Plan Closing  
Checklist 10 28.docx**  
77 KB



**Exhibit D**

**From:** Baker, Derek J. dbaker@reedsmith.com  
**Subject:** RE: Eletson - Closing Matters  
**Date:** October 28, 2024 at 5:39 PM  
**To:** Leila Ebrahimi lebrahimi@teamtogut.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com  
**Cc:** Bryan Kotliar bkotliar@teamtogut.com, EXT Kyle Ortiz kortiz@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Martha Martir mmartir@teamtogut.com, Eletson Bankruptcy Team (S) EletsonBankruptcyTeam@reedsmith.com

DB

All – we are in receipt of your email; however, it is likely a bit premature at this point. The Debtors – under the direction of the Shareholders and in the exercise of their fiduciary duties – are reviewing the Decision. An initial review of the attached appears to call for actions from parties other than the Debtor (which ReedSmith does not represent) and from persons that a shareholder of the Debtor does not have any right to direct under applicable non-bankruptcy law.

We also want to understand the requests being made and want confirmation that any actions requested to be undertaken and undertaken by ReedSmith (as well as any costs incurred in responding to any objections to fee statements submitted) will be compensated and will not be otherwise subject to any objection by Pach Shemen or anyone affiliated with it (including Levona, the Indenture Trustee(s), the Committee or any other person acting upon information provided or directed by PS). Please confirm.

**Derek J. Baker**

dbaker@reedsmith.com  
D: +1 215-851-8148  
M: +1 215-285-1600

**Reed Smith**

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Suite 3100  
1717 Arch Street  
Philadelphia, PA 19103  
T: +1 215 851 8100  
F: +1 215 851 1420  
[reedsmith.com](https://www.reedsmith.com)

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**From:** Leila Ebrahimi <lebrahimi@teamtogut.com>  
**Sent:** Monday, October 28, 2024 9:05 AM  
**To:** Baker, Derek J. <DBaker@ReedSmith.com>; Osei-Bonsu, Derek M. <DOsei-Bonsu@reedsmith.com>  
**Cc:** Bryan Kotliar <bkotliar@teamtogut.com>; EXT Kyle Ortiz <kortiz@teamtogut.com>; Amanda Glaubach <aglaubach@teamtogut.com>; Martha Martir <mmartir@teamtogut.com>  
**Subject:** Eletson - Closing Matters

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**External E-Mail - FROM** [lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>

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Let us know if you have any questions regarding the above, thank you.

Best Regards,  
Leila

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- List of all pending, outstanding, and/or threatened or otherwise potentially known litigations (threatened, actual, or otherwise) against or instituted by all entities

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**Leila Ebrahimi**

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RSUSv12021

Eletson - PC Plan Closing  
Checklist.docx





**Exhibit E**

**From:** Baker, Derek J. dbaker@reedsmith.com

**Subject:** RE: Eletson - Closing All Hands

**Date:** October 30, 2024 at 3:48 PM

**To:** Bryan Kotliar bkotliar@teamtogut.com

**Cc:** Leila Ebrahimi lebrahimi@teamtogut.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com, Catherine LoTempio lotempio@sewkis.com, gayda@sewkis.com, Mehak Rashid Mehak@legalscale.com, neil@legalscale.com, Herman, David David.Herman@dechert.com, Zide, Stephen Stephen.Zide@dechert.com, Haney, Owen Sargent Owen.Haney@dechert.com, Michael.Cordasco@fticonsulting.com, Joseph.Sternberg@fticonsulting.com, Marshall.Eisler@fticonsulting.com, Moss, Tina N. (Perkins Coie) TMoss@perkinscoie.com, kim.havlin@whitecase.com, philip.abelson@whitecase.com, Bae, John John.Bae@thompsonhine.com, James Lee james.lee@veritaglobal.com, Leanne Rehder Scott lscott@veritaglobal.com, bsparkman@chaloslaw.com, Kyle Ortiz kortiz@teamtogut.com, Martha Martir mmartir@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com

We read most of the information requested to be of entities that are not a Debtor. If you can identify what information you want is "from a debtor" we are happy to review it.

**Derek J. Baker**

dbaker@reedsmith.com

D: +1 215-851-8148

M: +1 215-285-1600

**Reed Smith**

Three Logan Square

Suite 3100

1717 Arch Street

Philadelphia, PA 19103

T: +1 215 851 8100

F: +1 215 851 1420

[reedsmith.com](https://www.reedsmith.com)

**From:** Bryan Kotliar <bkotliar@teamtogut.com>

**Sent:** Wednesday, October 30, 2024 3:43 PM

**To:** Baker, Derek J. <DBaker@ReedSmith.com>

**Cc:** Leila Ebrahimi <lebrahimi@teamtogut.com>; Osei-Bonsu, Derek M. <DOsei-Bonsu@reedsmith.com>; Catherine LoTempio <lotempio@sewkis.com>; gayda@sewkis.com; Mehak Rashid <Mehak@legalscale.com>; neil@legalscale.com; Herman, David <David.Herman@dechert.com>; Zide, Stephen <Stephen.Zide@dechert.com>; Haney, Owen Sargent <Owen.Haney@dechert.com>; Michael.Cordasco@fticonsulting.com; Joseph.Sternberg@fticonsulting.com; Marshall.Eisler@fticonsulting.com; Moss, Tina N. (Perkins Coie) <TMoss@perkinscoie.com>; kim.havlin@whitecase.com; philip.abelson@whitecase.com; Bae, John <John.Bae@thompsonhine.com>; James Lee <james.lee@veritaglobal.com>; Leanne Rehder Scott <lscott@veritaglobal.com>; bsparkman@chaloslaw.com; Kyle Ortiz <kortiz@teamtogut.com>; Martha Martir <mmartir@teamtogut.com>; Amanda Glaubach <aglaubach@teamtogut.com>

**Subject:** Re: Eletson - Closing All Hands

**External E-Mail - FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <bkotliar@teamtogut.com>

Derek -

Will the Debtors and Reed Smith be cooperating with our requests for information and assisting with closing the PC Plan?

We have outstanding requests to you by separate emails, to which we have not received any information. And now you will not answer my question of when you are available for

any information. And now you will not answer my question of when you are available for closing calls with the other parties.

We intend to schedule all hands closing calls - one for later this week and then daily next week. If there are days and times that work better for you than others, please let us know.

Best regards,

Bryan

---

**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119

Direct: +1 212 201 5582 | Mobile: +1 516 410 1361

[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

TOGUT SEGAL & SEGAL LLP

On Oct 30, 2024, at 3:04 PM, Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)> wrote:

I don't know that we have anything to report at this time. I don't want to waste anyone's time getting on a call to simply report that.

**Derek J. Baker**

[dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)

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[reedsmith.com](http://reedsmith.com)

---

**From:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

**Sent:** Wednesday, October 30, 2024 10:21 AM

**To:** Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>

**Cc:** Leila Ebrahimi <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>; Osei-Bonsu, Derek M.

<[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Catherine LoTempio

<[lotempio@sewkis.com](mailto:lotempio@sewkis.com)>; [gayda@sewkis.com](mailto:gayda@sewkis.com); Mehak Rashid

<[Mehak@legalscale.com](mailto:Mehak@legalscale.com)>; [neil@legalscale.com](mailto:neil@legalscale.com); Herman, David

<[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>; Zide, Stephen

<[Stephen.Zide@dechert.com](mailto:Stephen.Zide@dechert.com)>; Haney, Owen Sargent

<[Owen.Haney@dechert.com](mailto:Owen.Haney@dechert.com)>; [Michael.Cordasco@fticonsulting.com](mailto:Michael.Cordasco@fticonsulting.com); [\[h.Sternberg@fticonsulting.com\]\(mailto:h.Sternberg@fticonsulting.com\); \[Marshall.Eisler@fticonsulting.com\]\(mailto:Marshall.Eisler@fticonsulting.com\); Moss,](mailto:Josep</a></p></div><div data-bbox=)

Tina N. (Perkins Coie)

<[TMoss@perkinscoie.com](mailto:TMoss@perkinscoie.com)>; [kim.havlin@whitecase.com](mailto:kim.havlin@whitecase.com); [philip.abelson@whitecase.com](mailto:philip.abelson@whitecase.com); Bae, John <[John.Bae@thompsonhine.com](mailto:John.Bae@thompsonhine.com)>; James Lee <[james.lee@veritaglobal.com](mailto:james.lee@veritaglobal.com)>; Leanne Rehder Scott <[lscott@veritaglobal.com](mailto:lscott@veritaglobal.com)>; [bsparkman@chaloslaw.com](mailto:bsparkman@chaloslaw.com); Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Martha Martir <[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>; Amanda Glaubach <[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>  
**Subject:** Re: Eletson - Closing All Hands

**External E-Mail - FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

---

Good morning Derek - following up again on scheduling the closing calls.  
Please let us know what days and times work this week for you.

Thank you,

Bryan

---

**Bryan M. Kotliar | Partner**  
Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335 | New York, NY 10119  
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**TOGUT SEGAL & SEGAL LLP**

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Bryan

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**Bryan M. Kotliar | Partner**  
Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335 | New York, NY 10119  
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361  
[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

<597CF39D-802E-4454-B1AD-DA0D1DE7FE3A.png>

On Oct 29, 2024, at 8:40 AM, Bryan Kotliar

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Derek -

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For the rest of the group, today's call is adjourned until further notice. We will update the calendar.

Looking forward to working with you.

Best regards,

Bryan

—  
**Bryan M. Kotliar | Partner**  
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One Penn Plaza, Suite 3335 | New York, NY 10119  
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[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

On Oct 29, 2024, at 8:32 AM, Baker, Derek J.  
<[DBaker@reedsmith.com](mailto:DBaker@reedsmith.com)> wrote:

We are not available today for the requested initial kick off call at 10:00 a.m. due to other commitments.

We were not consulted about schedule when these calls were set. If you would like us to participate, please give the courtesy of some available times (on more than 24 hours' notice) and we can coordinate availability.

**Derek J. Baker**

[dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)  
D: +1 215-851-8148  
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Suite 3100  
1717 Arch Street  
Philadelphia, PA 19103

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[reedsmith.com](http://reedsmith.com)

---

**From:** Leila Ebrahimi

<[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>

**Sent:** Monday, October 28, 2024 10:29 AM

**To:** Baker, Derek J.

<[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>; Osei-

Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Catherine

LoTempio

<[lotempio@sewkis.com](mailto:lotempio@sewkis.com)>; [gayda@sewkis.com](mailto:gayda@sewkis.com); Mehak Rashid

<[mehak@legalscale.com](mailto:mehak@legalscale.com)>; [Neil@legalscale.com](mailto:Neil@legalscale.com); Herman, David

<[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>; Zide, Stephen

<[Stephen.Zide@dechert.com](mailto:Stephen.Zide@dechert.com)>; Haney, Owen Sargent

<[Owen.Haney@dechert.com](mailto:Owen.Haney@dechert.com)>; [Michael.Cordasco@fticonsulting.com](mailto:Michael.Cordasco@fticonsulting.com); [Joseph.Sternberg@fticonsulting.com](mailto:Joseph.Sternberg@fticonsulting.com); [Marshall.Eisler@fticonsulting.com](mailto:Marshall.Eisler@fticonsulting.com); Moss, Tina N.

(Perkins Coie)

<[TMoss@perkinscoie.com](mailto:TMoss@perkinscoie.com)>; [kim.havlin@whitecase.com](mailto:kim.havlin@whitecase.com); [Philip.abelson@whitecase.com](mailto:Philip.abelson@whitecase.com); Bae, John

<[John.Bae@thompsonhine.com](mailto:John.Bae@thompsonhine.com)>; James Lee

<[james.lee@veritaglobal.com](mailto:james.lee@veritaglobal.com)>; Leanne Rehder Scott

<[lscott@veritaglobal.com](mailto:lscott@veritaglobal.com)>; [bsparkman@chaloslaw.com](mailto:bsparkman@chaloslaw.com)

**Cc:** Bryan Kotliar

<[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>; EXT Kyle

Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Martha

Martir <[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>;

Amanda Glaubach

<[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>

**Subject:** Eletson - Closing All Hands

---

**External E-Mail -**

**FROM** [lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>

All,

As you may know, the Court confirmed the PC Plan this past Friday, October 25. We'd like to begin the process of

working with all parties on consummating the PC Plan. Attached is an initial draft of a closing checklist that we've prepared. We will circulate updated versions throughout the coming weeks.

**We would like to schedule an initial kick off call for tomorrow October 29th at 10 AM (Eastern) and again on Thursday October 31st at 10 AM (Eastern) for a follow up call.** After the initial kick off calls, going forward we would like to schedule daily closing calls at 10 AM (Eastern) through closing. We will be sending a link to the zoom calls to everyone on this email chain, please let us know if anyone else from your side should be included.

Best Regards,  
Leila

—

**Leila Ebrahimi**

Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335 | New  
York, NY 10119  
Direct: +1 212 201 5583 | Mobile: +1  
201 961 3262

[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

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RSUSv12021

**Exhibit F**



**From:** Baker, Derek J. dbaker@reedsmith.com

**Subject:** RE: Eletson - Closing All Hands

**Date:** October 30, 2024 at 3:04 PM

**To:** Bryan Kotliar bkotliar@teamtogut.com

**Cc:** Leila Ebrahimi lebrahimi@teamtogut.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com, Catherine LoTempio lotempio@sewkis.com, gayda@sewkis.com, Mehak Rashid Mehak@legalscale.com, neil@legalscale.com, Herman, David David.Herman@dechert.com, Zide, Stephen Stephen.Zide@dechert.com, Haney, Owen Sargent Owen.Haney@dechert.com, Michael.Cordasco@fticonsulting.com, Joseph.Sternberg@fticonsulting.com, Marshall.Eisler@fticonsulting.com, Moss, Tina N. (Perkins Coie) TMoss@perkinscoie.com, kim.havlin@whitecase.com, philip.abelson@whitecase.com, Bae, John John.Bae@thompsonhine.com, James Lee james.lee@veritaglobal.com, Leanne Rehder Scott lscott@veritaglobal.com, bsparkman@chaloslaw.com, Kyle Ortiz kortiz@teamtogut.com, Martha Martir mmartir@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com

I don't know that we have anything to report at this time. I don't want to waste anyone's time getting on a call to simply report that.

**Derek J. Baker**

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**Sent:** Wednesday, October 30, 2024 10:21 AM

**To:** Baker, Derek J. <DBaker@ReedSmith.com>

**Cc:** Leila Ebrahimi <lebrahimi@teamtogut.com>; Osei-Bonsu, Derek M. <DOsei-Bonsu@reedsmith.com>; Catherine LoTempio <lotempio@sewkis.com>; gayda@sewkis.com; Mehak Rashid <Mehak@legalscale.com>; neil@legalscale.com; Herman, David <David.Herman@dechert.com>; Zide, Stephen <Stephen.Zide@dechert.com>; Haney, Owen Sargent <Owen.Haney@dechert.com>; Michael.Cordasco@fticonsulting.com; Joseph.Sternberg@fticonsulting.com; Marshall.Eisler@fticonsulting.com; Moss, Tina N. (Perkins Coie) <TMoss@perkinscoie.com>; kim.havlin@whitecase.com; philip.abelson@whitecase.com; Bae, John <John.Bae@thompsonhine.com>; James Lee <james.lee@veritaglobal.com>; Leanne Rehder Scott <lscott@veritaglobal.com>; bsparkman@chaloslaw.com; Kyle Ortiz <kortiz@teamtogut.com>; Martha Martir <mmartir@teamtogut.com>; Amanda Glaubach <aglaubach@teamtogut.com>

**Subject:** Re: Eletson - Closing All Hands

---

**External E-Mail - FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <bkotliar@teamtogut.com>

Good morning Derek - following up again on scheduling the closing calls. Please let us know what days and times work this week for you.

Thank you,

Bryan

---

**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP

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<597CF39D-802E-4454-B1AD-DA0D1DE7FE3A.png>

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Best regards,

Bryan

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M: +1 215-285-1600

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Philadelphia, PA 19103  
T: +1 215 851 8100  
F: +1 215 851 1420  
[reedsmith.com](http://reedsmith.com)

---

**From:** Leila Ebrahimi <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>  
**Sent:** Monday, October 28, 2024 10:29 AM  
**To:** Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>;  
Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Catherine LoTempio  
<[lotempio@sewkis.com](mailto:lotempio@sewkis.com)>; [gayda@sewkis.com](mailto:gayda@sewkis.com);  
Mehak Rashid  
<[mehak@legalscale.com](mailto:mehak@legalscale.com)>; [Neil@legalscale.com](mailto:Neil@legalscale.com);  
Herman, David <[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>;  
Zide, Stephen <[Stephen.Zide@dechert.com](mailto:Stephen.Zide@dechert.com)>;  
Haney, Owen Sargent  
<[Owen.Haney@dechert.com](mailto:Owen.Haney@dechert.com)>; [Michael.Cordasco@fticonsulting.com](mailto:Michael.Cordasco@fticonsulting.com);  
[Joseph.Sternberg@fticonsulting.com](mailto:Joseph.Sternberg@fticonsulting.com);  
[Marshall.Eisler@fticonsulting.com](mailto:Marshall.Eisler@fticonsulting.com); Moss, Tina  
N. (Perkins Coie)  
<[TMoss@perkinscoie.com](mailto:TMoss@perkinscoie.com)>; [kim.havlin@whitecase.com](mailto:kim.havlin@whitecase.com);  
[Philip.abelson@whitecase.com](mailto:Philip.abelson@whitecase.com); Bae, John  
<[John.Bae@thompsonhine.com](mailto:John.Bae@thompsonhine.com)>; James Lee  
<[james.lee@veritaglobal.com](mailto:james.lee@veritaglobal.com)>; Leanne Rehder

Scott

<[lscott@veritaglobal.com](mailto:lscott@veritaglobal.com)>; [bsparkman@chaloslaw.com](mailto:bsparkman@chaloslaw.com)

**Cc:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>; EXT  
Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Martha Martir  
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<[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>

**Subject:** Eletson - Closing All Hands

**External E-Mail -**

**FROM** [lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>

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All,

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Best Regards,  
Leila

—

**Leila Ebrahimi**

Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119

Direct: +1 212 201 5583 | Mobile: +1 201 961 3262

[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

This E-mail, along with any attachments, is considered confidential and may well be legally privileged. If you have received it in error, you are on notice of its status. Please notify us immediately by reply e-mail and then delete this message from your system. Please do not copy it or use it for any purposes, or disclose its contents to any other person. Thank you for your cooperation.

RSUSv12021

**Exhibit G**

**From:** Bryan Kotliar bkotliar@teamtogut.com  
**Subject:** Re: Eletson - Closing All Hands  
**Date:** November 4, 2024 at 5:35 PM

**To:** Baker, Derek J. DBaker@ReedSmith.com

**Cc:** Leila Ebrahimi lebrahimi@teamtogut.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com, Catherine LoTempio lotempio@sewkis.com, gayda@sewkis.com, Mehak Rashid Mehak@legalscale.com, neil@legalscale.com, Herman, David David.Herman@dechert.com, Zide, Stephen Stephen.Zide@dechert.com, Haney, Owen Sargent Owen.Haney@dechert.com, Michael.Cordasco@fticonsulting.com, Joseph.Sternberg@fticonsulting.com, Marshall.Eisler@fticonsulting.com, Moss, Tina N. (Perkins Coie) TMoss@perkinscoie.com, kim.havlin@whitecase.com, philip.abelson@whitecase.com, Bae, John John.Bae@thompsonhine.com, James Lee james.lee@veritaglobal.com, Leanne Rehder Scott lscott@veritaglobal.com, bsparkman@chaloslaw.com, Kyle Ortiz kortiz@teamtogut.com, Martha Martir mmartir@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Jasper, Paul S. (Perkins Coie) PJasper@perkinscoie.com

Derek,

Pursuant to the Confirmation Order [ECF 1223], including, without limitation, paragraphs 5(i) and 5(iii) thereof, the Petitioning Creditors hereby instruct the Debtors to, and to cause their non-Debtor subsidiaries (the "Subsidiaries") to, do and provide the following:

- (1) Provide an employee roster for all Subsidiaries, identify key personnel, and facilitate and schedule / coordinate discussions with the Petitioning Creditors' representatives and employees; identify payroll provider and personnel involved in coordinating payroll
- (2) Provide copies of all employment-related agreements with Subsidiaries, including, without limitation, any agreements regarding employment, services, separation, retention, severance, incentive, bonus, consulting, contractor or related agreements or arrangements
- (3) Provide copies of any employee benefit plans and retirement plans at the Subsidiaries
- (4) Provide copies of (or otherwise access to) all books and records of the Debtors and the Subsidiaries, including all charters, certificates of incorporation, by laws, and similar corporate constituent documents for all Subsidiaries
- (5) Provide copies of loan agreements, liens, indemnification agreements, and agreements for indebtedness for all Subsidiaries; if any of the foregoing does not exist in a written agreement, provide a description of all such agreements
- (6) Provide a list of all members of the board (or other similar governing body) and officers for all Subsidiaries, including contact information and KYC/AML information for each; identify whether any counsel (in house or otherwise) representing any officers or directors in any legal actions
- (7) Provide a list of all legal, financial, and other professionals retained / employed by the Debtors and all Subsidiaries, outstanding amounts due to each, and points of contact
- (8) Provide a list (or other description) of all pending, outstanding, and/or threatened or otherwise potentially known litigations (threatened, actual, or otherwise) against or instituted by the Debtors and all Subsidiaries
- (9) Provide copies of all insurance policies, including, without limitation, D&O insurance (including any tail coverage) to which Eletson Holdings is listed as an additional insured and information related to any insurance benefits, including claims, rights, and proceeds, arising therefrom.
- (10) Provide a list of material contracts and material suppliers for all Subsidiaries
- (11) Provide a list of all bank accounts and authorized signatories for all Subsidiaries, along with approved users, account information, and points of contact at each bank
- (12) Identify personnel responsible for IT and related services and provide access to Eletson's email platform and website
- (13) Identify employee(s) responsible for assisting the Petitioning Creditors and their counsel with consummating the Plan and transitioning the ownership and management of the company, including providing available days and times this week to discuss closing matters

Finally, paragraph 5(i) of the Confirmation Order directs the Debtors to cooperate with the Petitioning Creditors in good faith to implement and consummate the Plan. You have still not responded to my question below to that effect, which has been pending for nearly a week. Please let us know if the Debtors will be cooperating in good faith, and if so, how you plan to do that.

Best regards,

Bryan

**Bryan M. Kotliar | Partner**  
Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335 | New York, NY 10119  
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361  
[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

**TOGUT SEGAL & SEGAL LLP**

On Nov 4, 2024, at 6:19 AM, Bryan Kotliar <bkotliar@teamtogut.com> wrote:

Derek,

I hope you had a nice weekend. Following up again on the questions in my below emails. When will you be providing responses?

On scheduling the all hands closing calls, please let us know today your availability for days and times this week for those calls. If we do not hear from you today, we will move forward with the following schedule: Tuesday, Thursday, Friday this week at 10am ET.

Best regards,

Bryan

---

**Bryan M. Kotliar | Partner**

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**TOGUT SEGAL & SEGAL LLP**

On Nov 1, 2024, at 10:59 AM, Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)> wrote:

Good morning Derek,

I hope you had a nice Halloween with the family.

Following up again on my emails below.

(1) Will the Debtors and Reed Smith be cooperating with our requests for information and assisting with closing the PC Plan? In addition to the information requested below, please provide us with contact information and introduce us to the IT people at the company so that we can get the new officers and directors working with the company on having company email addresses / access to emails.

(2) What days and times work for you for the all hands closing calls through tomorrow and next week? You asked for the courtesy of checking with you, so we are working with your availability. Please let us know what that is.

On yesterday's DIP lender call, you indicated along the lines of that you would not be responding on that to call to information about the plan transition as (in your view, which we disagree with) that did not relate to the information and reporting rights under the DIP Credit Agreement. And that you would respond in "due course." We are still waiting for your response. It is imperative that you respond and cooperate so that we can timely close.

Thank you,

Bryan

---

**Bryan M. Kotliar | Partner**

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Direct: +1 212 201 5582 | Mobile: +1 516 410 1361

[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

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On Oct 31, 2024, at 8:44 AM, Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)> wrote:

Good morning Derek — Following up again —

(1) Will the Debtors and Reed Smith be cooperating with our requests for information and assisting with closing the PC Plan?

(2) What days and times work for you for the all hands closing calls through tomorrow and next week? You asked for the courtesy of checking with you, so we are working with your availability. Please let us know what that is.

For the rest of the group, this morning's 10am is adjourned until further notice.

Best regards,

Bryan

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**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119

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[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

<597CF39D-802E-4454-B1AD-DA0D1DE7FE3A.png>

On Oct 30, 2024, at 6:13 PM, Bryan Kotliar <bkotliar@teamtogut.com> wrote:

Derek,

The requests are for information from the Debtors and their non-Debtor subsidiaries that they control.

As you know, the Debtors routinely provide information about various subsidiaries. For example, under the DIP Credit Agreement, the Debtors provide ongoing reporting information and variance / budgets with respect to various subsidiaries like the "Budget Parties" that include the SMEs and Eletson Corp. The notion that you cannot provide any information from any entities other than the Debtors is uncooperative and untrue. Also, Reed Smith represents various other subsidiaries from which we are requesting information.

Also, throughout these chapter 11 cases, the Debtors have taken the position that the Debtors, as holding companies, rely on the interdependent relationship with their subsidiaries from which their value is derived. And that the Debtors depend on the ability of their subsidiaries to navigate challenges in real time to distribute sufficient funds to satisfy financial and other obligations. The Debtors have argued before that changes in Holdings management will lead to dislocation within the Eletson enterprise to the detriment of the creditors. Avoiding those issues is in the Debtors', their estates', and their creditors' best interests.

Finally, you have not answered my question. Will the Debtors and Reed Smith be cooperating with our requests for information and assisting with closing the PC Plan? What is the answer to that question?

Best regards,

Bryan

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**Bryan M. Kotliar | Partner**

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On Oct 30, 2024, at 3:48 PM, Baker, Derek J. <DBaker@ReedSmith.com> wrote:

We read most of the information requested to be of entities that are not a Debtor. If you can identify what information you want is "from a debtor" we are happy to review it.

**Derek J. Baker**

[dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)

D: +1 215-851-8148

M: +1 215-285-1600

**Reed Smith**

Three Logan Square

Suite 3100

1717 Arch Street

Philadelphia, PA 19103

T: +1 215 851 8100

F: +1 215 851 1420

[reedsmith.com](http://reedsmith.com)

---

**From:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

**Sent:** Wednesday, October 30, 2024 3:43 PM

**To:** Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>

**Cc:** Leila Ebrahimi <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>; Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Catherine LoTempio <[lotempio@sewkis.com](mailto:lotempio@sewkis.com)>;  
[gayda@sewkis.com](mailto:gayda@sewkis.com); Mehak Rashid <[Mehak@legalscale.com](mailto:Mehak@legalscale.com)>;

[neil@legalscale.com](mailto:neil@legalscale.com); Herman, David <[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>; Zide,  
Stephen <[Stephen.Zide@dechert.com](mailto:Stephen.Zide@dechert.com)>; Haney, Owen Sargent

<[Owen.Haney@dechert.com](mailto:Owen.Haney@dechert.com)>; Michael.Cordasco@fticonsulting.com;  
[Joseph.Sternberg@fticonsulting.com](mailto:Joseph.Sternberg@fticonsulting.com); [Marshall.Eisler@fticonsulting.com](mailto:Marshall.Eisler@fticonsulting.com); Moss,

Tina N (Perkins Cnrie) <[TMoss@nerkinscnie.com](mailto:TMoss@nerkinscnie.com)> · [kim.havlin@whitecase.com](mailto:kim.havlin@whitecase.com)



[philip.abelson@whitecase.com](mailto:philip.abelson@whitecase.com); Bae, John <[John.Bae@thompsonhine.com](mailto:John.Bae@thompsonhine.com)>; James Lee <[james.lee@veritaglobal.com](mailto:james.lee@veritaglobal.com)>; Leanne Rehder Scott <[lscott@veritaglobal.com](mailto:lscott@veritaglobal.com)>; [bsparkman@chaloslaw.com](mailto:bsparkman@chaloslaw.com); Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Martha Martir <[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>; Amanda Glaubach <[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>  
**Subject:** Re: Eletson - Closing All Hands

**External E-Mail - FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

Derek -

Will the Debtors and Reed Smith be cooperating with our requests for information and assisting with closing the PC Plan?

We have outstanding requests to you by separate emails, to which we have not received any information. And now you will not answer my question of when you are available for closing calls with the other parties.

We intend to schedule all hands closing calls - one for later this week and then daily next week. If there are days and times that work better for you than others, please let us know.

Best regards,

Bryan

**Bryan M. Kotliar | Partner**  
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[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

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On Oct 30, 2024, at 3:04 PM, Baker, Derek J.  
<[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)> wrote:

I don't know that we have anything to report at this time. I don't want to waste anyone's time getting on a call to simply report that.

**Derek J. Baker**

[dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)  
D: +1 215-851-8148  
M: +1 215-285-1600

**Reed Smith**  
Three Logan Square  
Suite 3100  
1717 Arch Street  
Philadelphia, PA 19103  
T: +1 215 951 9100

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F: +1 215 851 1420  
[reedsmith.com](http://reedsmith.com)

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**From:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>  
**Sent:** Wednesday, October 30, 2024 10:21 AM  
**To:** Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>  
**Cc:** Leila Ebrahimi <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>; Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Catherine LoTempio <[lotempio@sewkis.com](mailto:lotempio@sewkis.com)>; gayda@sewkis.com; Mehak Rashid <[Mehak@legalscale.com](mailto:Mehak@legalscale.com)>; neil@legalscale.com; Herman, David <[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>; Zide, Stephen <[Stephen.Zide@dechert.com](mailto:Stephen.Zide@dechert.com)>; Haney, Owen Sargent <[Owen.Haney@dechert.com](mailto:Owen.Haney@dechert.com)>; Michael.Cordasco@fticonsulting.com; Joseph.Sternberg@fticonsulting.com; Marshall.Eisler@fticonsulting.com; Moss, Tina N. (Perkins Coie) <[TMoss@perkinscoie.com](mailto:TMoss@perkinscoie.com)>; kim.havlin@whitecase.com; philip.abelson@whitecase.com; Bae, John <[John.Bae@thompsonhine.com](mailto:John.Bae@thompsonhine.com)>; James Lee <[james.lee@veritaglobal.com](mailto:james.lee@veritaglobal.com)>; Leanne Rehder Scott <[lscott@veritaglobal.com](mailto:lscott@veritaglobal.com)>; bsparkman@chaloslaw.com; Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Martha Martir <[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>; Amanda Glaubach <[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>  
**Subject:** Re: Eletson - Closing All Hands

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External E-Mail - FROM [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

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Good morning Derek - following up again on scheduling the closing calls. Please let us know what days and times work this week for you.

Thank you,

Bryan

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**Bryan M. Kotliar | Partner**  
Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335 | New York, NY 10119  
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361  
[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

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On Oct 29, 2024, at 4:55 PM, Bryan Kotliar  
<[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)> wrote:

Derek,

- . . . . .

Following up on scheduling the closing calls. Please let us know what days and times work this week for you.

Thank you,

Bryan

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**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP

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Direct: +1 212 201 5582 | Mobile: +1 516 410 1361

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On Oct 29, 2024, at 8:40 AM, Bryan Kotliar  
<[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)> wrote:

Derek -

Thanks for letting us know. Please let us know what days and times this week work for your participation in these calls (on which no one was consulted but no one raised any issues either) and we will coordinate with the group on scheduling. On the call we'll also coordinate with you and the group on next week's availability.

For the rest of the group, today's call is adjourned until further notice. We will update the calendar.

Looking forward to working with you.

Best regards,

Bryan

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**Bryan M. Kotliar | Partner**

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One Penn Plaza, Suite 3335 | New York, NY 10119

Direct: +1 212 201 5582 | Mobile: +1 516 410 1361

[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

On Oct 29, 2024, at 8:32 AM, Baker,  
Derek J. <[DBaker@reedsmith.com](mailto:DBaker@reedsmith.com)>  
wrote:

We are not available today for the  
requested initial kick off call at  
10:00 a.m. due to other

10:00 a.m. due to other commitments.

We were not consulted about schedule when these calls were set. If you would like us to participate, please give the courtesy of some available times (on more than 24 hours' notice) and we can coordinate availability.

**Derek J. Baker**

[dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)  
D: +1 215-851-8148  
M: +1 215-285-1600

**Reed Smith**

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Suite 3100  
1717 Arch Street  
Philadelphia, PA 19103  
T: +1 215 851 8100  
F: +1 215 851 1420  
[reedsmith.com](http://reedsmith.com)

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**From:** Leila Ebrahimi  
<[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>  
**Sent:** Monday, October 28, 2024 10:29 AM  
**To:** Baker, Derek J.  
<[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>;  
Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>;  
Catherine LoTempio  
<[lotempio@sewkis.com](mailto:lotempio@sewkis.com)>;  
[gayda@sewkis.com](mailto:gayda@sewkis.com); Mehak  
Rashid  
<[mehak@legalscale.com](mailto:mehak@legalscale.com)>;  
[Neil@legalscale.com](mailto:Neil@legalscale.com); Herman,  
David  
<[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>  
; Zide, Stephen  
<[Stephen.Zide@dechert.com](mailto:Stephen.Zide@dechert.com)>;  
Haney, Owen Sargent  
<[Owen.Haney@dechert.com](mailto:Owen.Haney@dechert.com)>;  
[Michael.Cordasco@fticonsulting.com](mailto:Michael.Cordasco@fticonsulting.com);  
[Joseph.Sternberg@fticonsulting.com](mailto:Joseph.Sternberg@fticonsulting.com);  
[Marshall.Eisler@fticonsulting.com](mailto:Marshall.Eisler@fticonsulting.com);  
Moss, Tina N. (Perkins  
<

Cole)  
<TMoss@perkinscoie.com>;  
[kim.havlin@whitecase.com](mailto:kim.havlin@whitecase.com);Phi  
[lip.abelson@whitecase.com](mailto:lip.abelson@whitecase.com);  
Bae, John  
<[John.Bae@thompsonhine.com](mailto:John.Bae@thompsonhine.com)  
m>; James Lee  
<[james.lee@veritaglobal.com](mailto:james.lee@veritaglobal.com)>;  
Leanne Rehder Scott  
<[lscott@veritaglobal.com](mailto:lscott@veritaglobal.com)>;  
[bsparkman@chaloslaw.com](mailto:bsparkman@chaloslaw.com)  
**Cc:** Bryan Kotliar  
<[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>;  
EXT Kyle Ortiz  
<[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>;  
Martha Martir  
<[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>;  
Amanda Glaubach  
<[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>  
**Subject:** Eletson - Closing All  
Hands

**External E-Mail - FROM**  
**[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)**  
**<[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>**

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All,

As you may know, the Court confirmed the PC Plan this past Friday, October 25. We'd like to begin the process of working with all parties on consummating the PC Plan. Attached is an initial draft of a closing checklist that we've prepared. We will circulate updated versions throughout the coming weeks.

**We would like to schedule an initial kick off call for tomorrow October 29th at 10 AM (Eastern) and again on Thursday October 31st at 10 AM (Eastern) for a follow up call.** After the initial kick off calls, going forward we would like to schedule daily closing calls at 10 AM (Eastern) through closing. We will be sending a link to the zoom calls to everyone on this email chain

to everyone on the email chain,  
please let us know if anyone  
else from your side should be  
included.

Best Regards,  
Leila

—


**Leila Ebrahimi**

Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335 I  
New York, NY 10119  
Direct: +1 212 201 5583 I  
Mobile: +1 201 961 3262  
[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) I  
[togutlawfirm.com](http://togutlawfirm.com)

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confidential and may well be legally  
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use it for any purposes, or disclose  
its contents to any other person.  
Thank you for your cooperation.

RSUSv12021

**Exhibit H**

**From:** Bryan Kotliar [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)   
**Subject:** Eletson - SME Vessels - URGENT  
**Date:** November 5, 2024 at 9:30 AM

**To:** Baker, Derek J. [dbaker@reedsmith.com](mailto:dbaker@reedsmith.com), Eletson Bankruptcy Team (S) [EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com)  
**Cc:** Kyle Ortiz [kortiz@teamtogut.com](mailto:kortiz@teamtogut.com), Brian Shaughnessy [bshaughnessy@teamtogut.com](mailto:bshaughnessy@teamtogut.com), Martha Martir [mmartir@teamtogut.com](mailto:mmartir@teamtogut.com),  
Zide, Stephen [stephen.zide@dechert.com](mailto:stephen.zide@dechert.com), Herman, David [David.Herman@dechert.com](mailto:David.Herman@dechert.com)

Derek / Derek,

We have learned that all four of the Debtors' SME vessels have stopped moving this morning. What is the status of those four vessels?

Please also confirm they are continuing to operate in the ordinary course and that there have been no changes in their operations. If there has been any changes, please let us know what they are (and why) as soon as possible.

All rights reserved.

Best regards,

Bryan

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**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP  
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Direct: +1 212 201 5582 | Mobile: +1 516 410 1361  
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TOGUT SEGAL & SEGAL LLP